



○ Vol. 58 | ○ Issue #5 | ○ May 2012

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# UNS Mint Master

**Meeting** - *May 8th / 7:00 P.M.*  
**Location** - *Columbus Community Center  
2531 South 400 East  
Salt Lake City, UT*

## The Presidents Message

Hello everyone!

Happy birthday to all club members past and present. This May the "UNS Coin Club" is 62 years old. It was started May 11<sup>th</sup> in the home of Cliff Crane with 9 members attending. There have been some great members through out the years to keep it going for this long. They were dedicated to providing a forum to preserve their passion for coin collecting and the numismatic spirit. I wonder if the founders of the club dreamed it would be still going strong after all these years. I think they would have been surprised that it has. We have some great members now that are willing to put in the work and time to keep the club going and continue to have the club a superb place each month for "coining". It is a pleasure to serve now and be apart of this fine club. To celebrate we will have birthday cake at May's meeting.

There was not as much being offered as previous bourse

### May is the UNS Birthday

**There will be a birthday grab bag and everyone attending will receive a birthday gift!!!**

nights at last months meeting but I did noticed most everyone enjoyed spending the evening visiting and catching up on gossip and news from the past month. Bob Campbell did do a brisk business with a bunch of Capital Holders he brought. He sold them all.

And now a plug for "The Mint Master". It is for you "the club member's" monthly news letter. Doug Nyholm does a fantastic job every mouth putting it together and getting it out but if you have any suggestions or comments let us know. We want you to fill its worth reading each month and if you have something you want to write up submit it to Doug for publication. Remember you get a ticket for the Christmas dinner raffle for each article that is published. Have great month.

See you at club meeting. May 8<sup>th</sup>

**Tom Davis**

### May's Program

This mouth we will celebrate the Club's birthday with cake for all. We will be voting on this years UNS medal. Put your ideas down on paper so they can be presented to the club. Good luck.  
We will also have a special display of Utah Bank Notes and a presentation on safes for the home.





## Feature Article

### Let's Do Away With The One Cent Coin??

As many of you may have read recently, Canada has announced that they will discontinue minting of their cent coin later this year. This is really quite extraordinary news and to many a significant change in the way cash transactions are processed. Discontinuance of the cent has been a topic of discussion in the U.S. for quite a few years. There have been arguments that if this were to occur it would cause an increase in prices of goods, inflation, and inconvenience to everyone including vending machine distributors and everything else. Canada cites that the cost for minting and distribution of their 1-cent coin presently costs 1.6 cents each. Composition changes have occurred several times and still it costs more to make a cent than a cent. In the US cost estimates have varied from around 1.9 cents each to as high as 2.5 cents each. A lot of research and testing has been done in an attempt to create a cent with a composition which would make it financially feasible but nothing has been decided or agreed upon yet. The way I look at it is that the mint strikes about 8 billion coins a year (plus or minus a billion or two depending upon the economy) and roughly half or 4 billion of the mints output is made up of the lowly cent. Now as I see it, if 50% of your production costs are a money loosing endeavor, and we the taxpayer are paying for this monetary loss, let the US follow Canada and get rid of the cent. I do believe it might

be a good idea to retain collector issues in proof and mint sets in much the same manner as the half dollar but other than that I think we could easily do without the penny. I will say however, if I see a penny on the ground, I will still pick it up and put it in my pocket. What do you think? Now onto the next larger face value coin, the nickel. It has been

reported that the cost to the mint for minting and distribution of the nickel is over 9 cents each!

Wow! That is even a greater discrepancy than the cent in actual dollars and cents costs. Should be do away with the nickel too? We have done away with the half dollar, and the public doesn't seem to accept a dollar coin no matter what size, color, or shape it is. Can we handle commerce with only a dime and quarter? Our monetary system, especially coinage seems to be on the verge of drastic change. Maybe we don't need coins as all, and why not do away with paper money too, after all with debit and credit cards and



internet banking we can truly become a cashless society, maybe by next year. Personally, I think that is a very scary idea but if you ask the government I will bet you that they will say, 'Why not.' If this happens and we don't need cash or coins then we can all just sell our collections and begin collecting plastic credit cards. Doesn't that sound fun! What do you think?

Doug Nyholm

### NEW EBAY RULES

Ebay will change the rules regarding the posting of coins beginning May 30th. This is a further tightening of the way sellers post and their descriptions of the coins they wish to sell. The new rules require that no coin posted may have a numerical grade description unless the coin has been graded by PCGS or NGC. ANACS is scrambling to comply so they may be included. The second major change is that any US coin with a buy it now or start price that is valued over \$2500 must be graded by PCGS or NGC.

Along with the recent change regarding the listing of copy's or replicas it seems that Ebay has the collector in mind.

# Coin Of The Month

## 1792 Silver Center Cent



This coin sold last month for the amazing sum of \$1,150,000.00! It is one of approx. 14 known specimens and is graded as uncirculated. This coin was an early experiment of the newly established mint in 1792. The British coppers and most circulating copper cents of the era were quite large and bulky. This was due to the fact that the coins of the period contained the full face value of metal, copper, silver or gold. It was thought that it would be convenient to create a coin of smaller size which would be more manageable and easier to carry by supplementing the value of copper with a small amount of silver. Thus a tiny plug of silver worth 3/4 cent was inserted into a copper planchet which was worth 1/4 cent of copper. For undocumented reasons the coin never was produced beyond a pattern stage and an unknown quantity were struck. Possibly the reason was due to the difficulty in creating the blanks or the idea was simply rejected in favor of the established all copper cent. These coins were struck in December of 1792 preceding the official striking of the Chain cent beginning in February of 1793 making them the first coins struck in the official mint building. Other tests and patterns were created in 1792 such as the silver disme and half disme but these were struck in private facilities and not in the mint building.

If you will notice on the example shown above, which is the third finest known, the silver plug is much more visible and distinct on the obverse. This is true for all known examples which attests to the care exhibited in the preparation and striking of these coins. It is very likely that each pattern coin was carefully prepared, having the silver plug inserted and then placed face up on the screw press before striking. Additional examples of inserting a plug also occurred at the mint in 1794 and 1795. Both half dollars and dollars are known to have silver plugs inserted. These examples were created to bring up to standard the weight of the blank prior to striking rather than to melt them down and start over again. One example is even known with adjustment marks to reduce an over-weight blank which was reduced too much making it under-weight, and then inserting a silver plug to bring up the weight to standard. Many experiments and unusual practices occurred at the mint in its first years or operation.

Doug Nyholm

# Counterfeit Corner

## COUNTERFEIT KEY & RARE COINS

Struck Copies  
Cast Copies



### Pick Up Point

### **Weight Appearance**

Frequency Encountered  
Common

Identification Difficulty  
Easy to Moderate

Value  
Very High

Pictured above are two counterfeits of two of the most famous coins ever minted in the U.S. These coins do not contain the imprint of "COPY" as required by law but they are so rare and valuable that hopefully no-one will think they are genuine. The combined value of these two coins, if genuine, would most likely exceed \$5 million dollars. Copies of several famous coins in addition to these exist and make interesting novelties. Good copies of the 1804 dollar can actually sell for \$20-\$30 to interested collectors but essentially they are worthless.



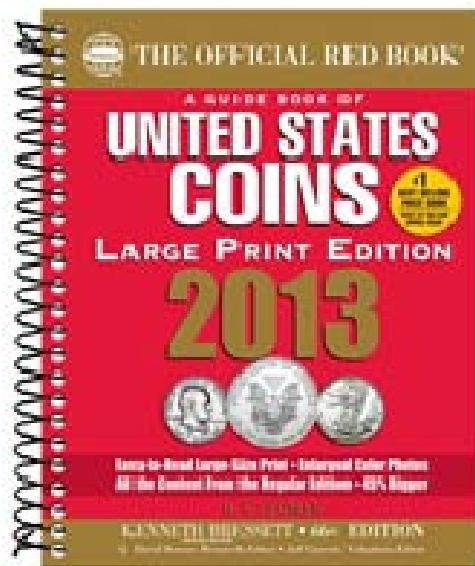


## Book Review

### The 2013 Red Book

It's that time of the year again. The new "Red Book" has been released. Have you purchased your copy yet? So why do we purchase a new Red Book each year? Most of us do not, or will not, sell or buy coins solely based upon the values listed in this book. That being said this is a fantastic resource for the coin collector as it contains a wealth of great information. We must look closer at the title, it states it is a 'Guide' book! It will tell us which coins are more valuable than others, what the mintages are, and in recent years there are numerous articles about everything from minting hoards, and the coins themselves. 2013 is no exception and it is virtually a must for any collector. Attend a major coin convention and even the most sophisticated dealer will have a copy handy. It is the #1 sold coin book for a lot of good reasons. Pick up your copy today!

Doug Nyholm



**The Utah Numismatic Society now has a Facebook Page!**

[http://www.facebook.com/pages/Utah-Numismatic-Society/119074761546154?ref=tn\\_tnmn](http://www.facebook.com/pages/Utah-Numismatic-Society/119074761546154?ref=tn_tnmn)

**If the above link doesn't work search for 'Utah Numismatic Society'**

# Prizes of the Month

## Promptness:

1982 Washington Comm Half

## Membership:

1961 Proof Franklin Half

## Junior:

1981 US Proof Set

## Prizes-

1933 Double Eagle Fantasy

Gold

1983 Eisenhower Fantasy

Gold

1888-O Morgan Dollar

1863 Civil War Token

2007 Proof Little Rock Silver

Dollar

1941 Walking Liberty Half

1963 Franklin Half

1964 PCGS PR68 Roosevelt

Dime

1000 Leones- Bank of Sierra

Leone

Mercury Dimes Set

1971-S PCGS PR66 Jefferson

Nickel

1971 NZ Mint Set

UNS Aluminum Encased 2007

Utah State Qtr.

1980-P US Mint Souvenir Set

1955 MS63 Poorman's DD Lincoln Cent

1943 Steel Cent Set

Buy Of The Month  
To Be Announced

**REFRESHMENTS  
(Birthday Cake!)  
Craig & Guy Eroh**

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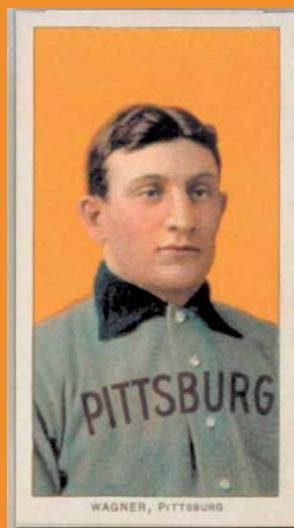
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## \$1.2 MILLION FOR BASEBALL CARD

Recently a New Jersey man paid \$1.2 million for a very rare Honlu wagner baseball card from 1909. owned a baseball card bids in the auction for ized the incredible sum. most storied of all base- one becomes available and media coverage. cigarette packs sold by from 1909 to 1911. The Honus was opposed to didn't want his name didn't want to encour- tobacco. Some however financial matter where pensation for his like-



only about 60 of these cards still remain with the majority of that number in poor condition. The card which just sold was the 6th finest known. The highest graded card known was purchased by Ken Kendrick, the Arizona Diamondback owner in 2011 for \$2.8 million. High end baseball cards are becoming very popular with wealthy collectors and expectations for future sales are definitely on the rise. Not only the winning bidder but several bidders for this present card are completely new to the collecting fraternity.

The collector has never previously. There were 14 the card with finally real- This card is one of the ball cards and whenever there is always much hype. The card was distributed in the American Tobacco Co. current consensus is that tobacco and smoking and associated and especially age children to engage in think that it was more a Honus just wanted com- ness. It is estimated that

## UTAH NUMISMATIC SOCIETY

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SPONOR:

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SECOND TUESDAY OF EACH MONTH AT 7:00 PM

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ANNUAL DUES:

FAMILY \$25    ADULT (18 AND OLDER) \$15    JUNIOR \$5



## Young Numismatists

### UTAH NUMISMATIC SOCIETY'S YOUTH NIGHT A SPECIAL PROGRAM FOR YOU

Are you counting the days until you're out of school for summer vacation? Have you had a successful and fun filled school year and can't wait for summer vacation to arrive so you can sleep in every morning and do the things you want to do each day? I hope so, and was wondering if you had anything planned for the evening of June 12<sup>th</sup>, 2012? Hopefully, you do and have even marked your calendar to remind you that it's YOUTH NIGHT with the UNS. Each year, our June program is specifically designed to introduce youth to the many joys and aspects of numismatics and coin collecting as a lifelong hobby or perhaps even a profession. A fast-paced and fun-filled program, it will acquaint youth with the collecting process and the items the process uses, some of the literature available to help the collector, some of the games linked to coin collecting, and give each youth a hands-on experience in starting a coin collection. Each youth will receive a coin collector's starter kit, a coin storage folder, and the opportunity to search through several thousand copper cent coins to fill open spaces in the storage folder. During the program, there will be prizes awarded based on game participation and various aspects of the collecting search and fill activity. Most

of the prizes will be collectible U.S. coins worth more than face value. For those youth returning for a second or subsequent program experience, this year we will also have Canadian cents and 5 cents coin available as part of the search and fill activity. The Canadian cents may be of special interest to some because of Canada's recent announcement that it will cease minting 1 cent coins for circulation this fall. The Royal Canadian Mint also announced that Canada would start the gradual withdrawal of existing circulating cents with the intent of reclaiming the copper they contain. The starter kit, folder, coins placed in the folder, prizes, and anything else that each youth may receive; are theirs to take home with them at the end of the program. Sound pretty good? I think so. Wondering how much it costs to participate in the Youth Night Program? Well it only costs each youth \$0.00. That's right, it costs you nothing to participate, it's free, and you get to keep what you are given, collect, or win. This type of opportunity doesn't come along very often, but when it does, you need to take full advantage of it. You just need to be where the action is. So mark your calendar and I'll see you there.

PHIL CLARK



This month's coin pictured above is a 1923-P Standing Liberty quarter recently offered on EBAY. What grade do you give it?

Last month's coin pictured below is a 1944-S Winged Liberty or Mercury dime. This coin is being offered on EBAY as item 26088356145. It is NGC graded as MS66 FB and is being offered for \$65.00 with free S/H. The grade is on target and the FB is well deserved.

